

12 May 2020

Angling Direct plc

("Angling Direct", the "Group" or the "Company")

Annual results release date and further Covid-19 trading update

Audited results for the year ended 31 January 2020 – change of release date

Angling Direct, the largest specialist fishing tackle and equipment retailer in the UK, announces that the publication of its audited results for the year ended 31 January 2020 ("FY20 Results"), originally scheduled for release on 13 May 2020, will now be released on 3 June 2020. Audit of the FY20 Results is well advanced, however, due to the disruption caused by Covid-19-related remote working restrictions, it has not been possible for the Company's auditors to finalise their work. The Board has therefore decided to postpone release of the FY20 Results to provide the Company's auditors with more time to complete their processes satisfactorily.

As per previous guidance, the Board reiterates its expectation that the Group will report turnover of £53.1 million and a pre IFRS 16 EBITDA loss of no more than £0.5 million for the year ended 31 January 2020 ("FY20").

Further Covid-19 trading update

The positive trends noted in the update announced on 6 April 2020, namely encouraging levels of trade across the Company's webstores in both the UK and international markets, have continued over recent weeks. Online sales in April 2020 were up 24% against the prior year, with a further acceleration of these trends experienced in May 2020 to date. Pleasingly, additional investment made last year in our French, German and Dutch websites is already generating significant growth in international sales and improved conversion rates.

Cash at 30 April 2020 was £6.0 million, with the Company also having access to a £2.5 million undrawn credit facility until September 2020. As and when lockdown restrictions are eased, the Board expects that the Company's cash and working capital position will begin to return to more normal levels as re-stocking commences and normal supplier payment patterns are resumed.

We welcome the news from the UK Government that fishing is one of the sports where restrictions will be relaxed from Wednesday 13 May, and, in this regard, the Board is progressing its advanced planning to re-open the Group's physical stores when allowed and with appropriate safety measures in place.

In the meantime, our e-commerce channel and distribution centre remain fully operational. The Board continues to monitor the welfare of colleagues very closely and take all appropriate measures to keep them and our customers safe. The Board is highly appreciative of the way in which our employees have quickly adapted to the new environment; despite the challenging circumstances, the robust online growth trends over recent weeks are testament to their dedication and ongoing efforts.

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Notes for editors

About Angling Direct plc

Angling Direct is the largest specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of retail stores, located throughout the UK, as well as through its own website (www.anglingdirect.co.uk) and other third-party websites.

The Company currently sells over 21,500 fishing tackle products, including capital items, consumables, luggage and clothing. The Company also owns and sells fishing tackle products under its own brand 'Advanta', which was formally launched in March 2016.

From 1986 to 2003 the Company's Founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2003, they acquired a significant premise in Norwich, which was branded Angling Direct. Since 2003, the Company has continued to acquire or open new stores, taking the total number up to 35 retail stores. In 2015 the Company opened a 30,000 sq. ft central distribution centre in Rackheath, Norfolk, where the Company's head office is also located.

Angling Direct's shares are traded on the AIM market of the London Stock Exchange under the ticker symbol ANG.L.

For further information, please visit www.anglingdirect.co.uk